

Business And Financial News

REFINED SUGAR SCARCE; RAWS REMAIN QUIET

From WILLETT & GRAY.
NEW YORK, Nov. 1.—New York 96 deg. Centrifugal Duty Paid Quotation: International Sugar Committee announces, October 30, 1917.—Raw Sugar Basis.—Until further notice the International Sugar Committee determines the basis to be 6.90c delivered, duty paid, for 96 deg. centrifugal sugar, New York. No basis is yet determined for other refining points.

No sales have been openly reported during the week, but business has been put through quietly at 5 1/2 c. & f. (6.90c) for Cuba, for prompt position.

Offerings have been in evidence daily at 6.90c for Philippine centrifugals, 96 deg., either at San Francisco or due there shortly, and Perus affloat and for shipment at 5 1/2 c. f. (7.13c).

The first official announcement of the international committee regarding sugar prices was issued on October 30th, fixing the basis of raw sugar prices at 6.90c, duty paid. The announcement that H. C. Mott, formerly with the American, has been appointed agent of the international sugar committee for the purchase of raw sugars, has cleared up the matter as to whom raw sugars are to be offered.

The Louisiana situation regarding the offer of the American to buy up 100,000 tons of Louisiana refining grades is still in abeyance, the planters not yet being willing to sell 96 deg. test sugar until the position of clarified and plantation granulated is settled.

As originally stated by Mr. Rolph, the highest price at which the white sugar could be sold for was 7.25c, less 2 per cent, but this caused much dissatisfaction in Louisiana, as the planters understood they would be allowed to sell their white sugars at the same price as cane granulated, 8.35c less 2 per cent. In the meantime some sales have been made to manufacturers at 8.35c less 2 per cent, probably with the approval of the committee, and providing the territory to which these sugars go does not conflict with the 7.25c beet districts. In other words, wherever the cane price of 8.35c is in effect, Louisiana clarified can be sold up to the cane granulated basis. In any event some announcement will be made shortly to adjust these conditions.

Atlantic ports receipts are 12,664 tons, meltings 25,000 tons and stock 32,874 tons.

The position of the market is unchanged, and there is no relief from the present scarcity in sight. American and Howell are distributing small quantities, but the other refiners are entirely withdrawn.

Quotations remain at 8.35c basis. We understand some 3,000 tons of cane sugar recently resold by Norway has been taken by the manufacturing trade at around 7.5c.

The beet distribution committee have been holding up Eastern orders for beets on account of the slowness of harvesting, the demand from the Middle West and the car shortage.

The American Sugar Refining Co. announce, effective November 1st, a new schedule of tare will be added to all freight rates where they have a prepaid basis, and unshipped orders will be invoiced at the new basis. The revision of the tare schedule is caused by the 3 per cent. war tax on freight, on f.o.b. shipments this tax is for the account of the consignee.

Cuba
The feature of outstanding importance this week is cable received by us from Messrs. Joaquin Guma-Leandro Mejer, the Cuban experts, giving the output of the 1916-17 Cuba crop just ended as 3,023,720 tons. This is an increase of 15,805 tons over the 1915-16 crop, which will be remembered returned 3,007,915 tons. The figures for the week were cable to us: Receipts, none; exports to U. S. Atlantic ports, 9,865 tons, to Europe, 1,605 tons, and to Mexico, 403 tons, a total of 11,870, reducing stock to 35,353 tons. During the early part of the week a continuance of favorable weather was reported, but later cable advices mention rain as having been in some parts. Latest cables to us report partial rains.

Earlier advices all had pointed to a good-sized crop in Louisiana this season, but now that the actual tests

ACTING COLLECTOR GETS DETAILS OF NEW COASTWISE REGULATIONS

During the past week Raymer Sharp, acting collector of customs, received from Washington copies of the act passed by congress providing for the lifting of the restriction on foreign vessels from carrying passengers and freight between American coastwise ports. The act as passed and as finally approved by the president on October 6, has not before been published here. It is as follows:

"An act giving the United States shipping board power to suspend present provisions of law and permit vessels of foreign registry and foreign-built vessels admitted to American registry under the act of August eighteenth, nineteen hundred and fourteen, to engage in the coastwise trade of the United States: Provided, That no such vessel shall engage in the coastwise trade except upon a permit issued by the United States shipping board, which permit shall limit or define the scope of the trade and the time of such employment: Provided further, That in issuing permits the board shall give preference to vessels of foreign registry owned, leased, or chartered by citizens of the United States or corporations thereof. And provided further, That the provisions of this act shall not apply to the coastwise trade with Alaska or between Alaska ports."

"Be it enacted by the senate and house of representatives of the United States of America in congress assembled. That during the present war

with Germany and for a period of one hundred and twenty days thereafter the United States shipping board may, if in its judgment the interests of the United States require, suspend the present provisions of law and permit vessels of foreign registry, and foreign-built vessels admitted to American registry under the act of August eighteenth, nineteen hundred and fourteen, to engage in the coastwise trade of the United States: Provided, That no such vessel shall engage in the coastwise trade except upon a permit issued by the United States shipping board, which permit shall limit or define the scope of the trade and the time of such employment: Provided further, That in issuing permits the board shall give preference to vessels of foreign registry owned, leased, or chartered by citizens of the United States or corporations thereof. And provided further, That the provisions of this act shall not apply to the coastwise trade with Alaska or between Alaska ports."

SUGAR DEALERS ARE WARNED TO ASK LOW PRICES

WASHINGTON, D. C., Nov. 5.—Further efforts to clear up misunderstandings barring relief to the sugar famine have been made by the United States food administration. It followed the original announcement of \$6.35 per hundred pounds for raw Louisiana sugar, with the announcement today of \$7.25 at the upset price of washed plantation, clarified seconds, thirds or open kettle sugars.

After the price of \$6.35 for raw sugar was announced, and attempts were made to put 200,000 tons of Louisiana on the market for the refiners, thus to relieve the sugar famine, the program met objection among the planters. They withheld their sugar and after putting it through some of the various semi-refining stages, sold it very profitably at prices much higher than \$6.35 to confectioners.

With the new figure of \$7.25 prevailing for these semi-refined grades, the food administration expects to get the sugar that has been going to confectioners to domestic uses, where it is so urgently needed. Telegrams were sent broadcast throughout the Louisiana sugar field warning dealers that sales above the two government prices would result in revocation of licenses and prosecution.

of the cane are at hand, upon the commencement of grinding, it is seen that both yield and purity of juice are disappointingly low. This is all the more to be deplored just at this time when the Louisiana crop has been looked forward to as a bright spot to relieve the sugar shortage existing for beets on account of the slowness of harvesting, the demand from the Middle West and the car shortage.

In addition to this, we have a telegram from our correspondent in La-fourche Parish in which he states that a severe breeze has occurred, the thermometer touching 25 deg. Fahrenheit and which has damaged and will further shorten the crop. In view of the above conditions, we reduce our estimate of the Louisiana crop to 225,000 tons.

Europe
We print in this issue a table showing that although Italy raises the largest amount of beets per hectare, its yield of sugar is next to the lowest of any country of Europe. Germany is third in amount of beets and highest in yield of sugar.

Extract from recent food administration announcement.—(No. 375).—Of the 26,500 tons of sugar just released to the American market by France, 12,000 tons was neutral sugar recently bought for France and 14,500 tons bought for France months ago through the British Royal Commission. The additional 16,500 tons of sugar which is expected to be released to the market this week, is owned by the Russian and Finnish governments, and is reported to be held by Grace & Co., New York. This firm is powerless to release this sugar without permission from the owners.

There has been no restriction on

FLOUR EXPORTS UNDER FEDERAL CONTROL BOARD

NEW YORK, Nov. 3.—The milling division of the United States food administration announces that, effective immediately, all direct trading by American millers, exporters and blend-ers of flour with European countries is prohibited. This business will be handled hereafter only by the food administration.

The new regulations were made, it was said, "to effect proper control and to centralize the handling of exports on flour to European neutrals," and to "protect the interests of consumers have necessarily had to pay a relatively high price for flour purchased in very small packages."

It also was announced that, effective Dec. 1, all flour millers operating under agreement with the federal food administration "will not be permitted to sell flour in packages of other than one-eighth, one-quarter and one-half barrel or larger, and from Jan. 1, 1918, no miller will be permitted to ship flour in packages other than these described."

Another reason given for the order was "to insure such quantities of flour moving to those countries as may be necessary to meet the maximum of determined requirement." All sales and shipments in the future to European neutrals, it was stated, "will be handled exclusively through the food administration."

AUSTRALIA HAS APPLE SURPLUS

MELBOURNE, Australia, Nov. 3.—Australia has a surplus of apples to offer to the world's market in competition with the American fruit. How to dispose of it is one of the problems confronting the government. At the request of fruit growers, the prime minister, William M. Hughes, has announced that 7 American apples may be imported to Australia only during November and December. Australian fruit growers are relying upon the far eastern markets to absorb the apple surplus, but have been somewhat discouraged by the information that the United States authorities also are inquiring whether or not the far east cannot be made a market for America.

The surplus of fruit in Australia is due largely to the lack of shipping facilities. Australia has about 50,000,000 pounds of jam and 8,500,000 of evaporated apples to the rest of the world. The British government has agreed to take 15,000,000 pounds of jam in the first quarter of 1918. The Australian authorities are urging the British government either to accept the whole 50,000,000 or to offer to the United States what Britain does not want or cannot take for its own use.

the sales of such sugars to manufacturers, and there has been no attempt on the part of the administration to force such holders to take a loss, and the only reason that the large volume of sugar just now released was not available sooner was because permission to use it had to be obtained from France, the British Royal Commission and neutral countries.

WHITE LEAD OUTPUT DECREASES IN YEAR

The United States Geological Survey, Department of the Interior, has completed the statistics of white lead production in 1916. The output of dry white lead was 32,938 short tons worth \$4,714,343 as compared to 33,907 tons worth \$5,513,855 in 1915. The production of white lead, which was ground in oil, was 96,041 tons worth \$16,569,137 as against 122,194 tons worth \$16,579,835 in the previous year. The total output of white lead thus showed a loss of 27,122 tons or over 17 per cent in quantity, but a gain of \$1,850,780 or nearly 10 per cent in value. The annual report of one of the largest white lead producers says:

"The tonnage of white lead sold was the lowest in many years, due in part perhaps to the activity of competitors but chiefly to the checking of consumption, by the high prices not only of white lead but of linseed oil and everything entering into the cost of painting, including wages."

FACTS ON COST OF PRODUCTION IN P. I. GIVEN

MANILA, P. I., Sept. 19.—At the request of Governor-General Harrison, who has been taking a deep interest in the difficult position in which the Philippine sugar producer finds himself as a result of the existing international situation, an exhaustive investigation into the cost of producing sugar in the Philippines has recently been made by George H. Fairchild, president and general manager of the well-known company of sugar factors and exporters, Welch, Fairchild & Company, Inc. He was formerly with the Maake Sugar Company of the island of Kauai in the territory of Hawaii and a territorial senator.

The data were desired by the Governor-General for use in connection with efforts which have been set on foot by the Philippine government to have freight rates between the United States and the Philippines fixed at a figure which will make possible the selling of Philippine sugar in the United States market. Mr. Fairchild's investigation, upon which he has recently submitted his report, goes fully into details of production costs and is the most comprehensive study of the subject which has been undertaken.

The conclusion arrived at by Mr. Fairchild is that with the price for 96 degree sugars at the figure fixed by the United States Food Administration, Philippine sugars can not pay more than \$30 per ton of 2,240 pounds to New York, equivalent to \$1.34 per 100 pounds. The report points out that the rate to New York before the war was \$6.50 per long ton; it is now from \$55 to \$65, and Philippine sugars are barred from the market at the sugar prices now fixed so long as these uncontrolled rates obtain.

The report, which is based upon data for the island of Negros, the principal sugar region of the islands, and the one in which production is upon the largest scale, follows:

"The data given herein represent an attempt to ascertain the cost of producing sugar on the island of Negros. Proportion of Grades
"In answer to the question: 'What are approximately the percentage of the various grades of muscovado sugars produced on Negros during the last five years; also the average prices landed Lilo at which these grades have been sold,' a person who is in a position to know asserted that the annual crop may be segregated into grades about as follows: Nos. 1 and 2, 35 per cent; Nos. 3 and 4, 45 per cent; Nos. 5, 6 and corrientes, 20 per cent."

"It is well known that but few planters are able to produce No. 1 sugar only; many others produce no higher than No. 3, but taking the above segregation as approximately correct, when the various grades are selling at the prices stated below, the average market value from an hypothetical hacienda producing according to the percentage given above would be 54 pesos per picul or 1.93 cents per pound (one picul equals 139.44 pounds)."

Mr. Fairchild then takes a hypothetical case of a sugar planter and proves that necessary capital requirement and operating expenses are greater than the return for the product. His figures show that where in the island of Negros it costs from \$1.17 to \$1.73 per hundred to produce, Philippine island sugar cannot pay more than \$1.34 per hundred in freight and meet the present price in the United States market.

In conclusion he adds, "To the Lilo market price there should be added 25 centavos per picul (.0893 cents per pound) for the expenses for placing the sugar aboard ship. To the cost of freight from Lilo to New York there should be added from 4 to 6 per cent of the present value of sugar for marine and war insurance, loss in weight, export charges, warfare, interest, etc."

"Prior to the war the cost of a sugar central with the requisite transportation, storage, and shipping facilities to turn out 200,000 piculs (14,000 tons) a year was \$1,250,000.
"Operating expenses, exclusive of interest on capital and an amortization charge or allowance for depreciation, were \$125,000, given a unit cost of 1.25 pesos per picul, or \$8.94 per ton.
"The return on the capital investment at a minimum rate of 10 per cent would be \$125,000 additional, to which \$2,500 per ton for depreciation and amortization charges to retire the capital investment at the end of the period of the contract, viz. 20 years. This brings the cost to the central, with an allowance for interest on the capital investment, to 3 pesos per picul, or \$21.51 per ton.
"Since the war the price of all war materials required for the transportation of the cane and the recovery of the sugar therefrom have been advancing rapidly, so that the cost of manufacture may now be from 25 to 50 per cent higher than it was in 1914. While it is not possible at the present time to ascertain this advance accurately, we may find that the allowance to the central should be nearer 4 pesos than 3 pesos per picul, or \$28.64 per ton.
"No allowance has been made here for low yields in years of drought or of too much rainfall."

As a consequence, it is charged, of wilful misstatement of age, the number of women in the British census groups aged 20-25 and 25-30 are disproportionately high.

Four ambulances for service in France will be purchased with a fund raised by the Women's Western Golf Association.

Terkins
PHOTOS
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Honolulu Stock Exchange

Monday, Nov. 9.

| MERCANTILE— | |
|----------------------------|---------------------------|
| Alexander & Baldwin | 460 |
| C. Brewer & Co. | 460 |
| SUGAR— | |
| Ewa Plantation Co. | 27 1/2 28 1/2 |
| Haiku Sugar Co. | 35 40 |
| Hawaiian Agr. Co. | 40 41 |
| Hawn. Com. & Sugar Co. | 33 |
| Hawaiian Sugar Co. | 4 1/2 |
| Honokaa Sugar Co. | 180 |
| Hutchinson Sugar Plant. | 18 1/2 19 |
| Kahuku Plantation Co. | 18 1/2 19 |
| Kekaha Sugar Co. | 180 |
| Koloa Sugar Co. | 180 |
| McBryde Sugar Co. Ltd. | 29 1/2 29 1/2 |
| Oahu Sugar Co. Ltd. | 5 1/2 6 |
| Onomea Sugar Co. | 53 |
| Pauahau Sugar Plant. Co. | 11 |
| Pacific Sugar Mill | 29 30 1/2 |
| Paia Plantation Co. | 18 |
| Pepee Sugar Co. | 23 1/2 24 |
| Pioneer Mill Co. | 25 |
| San Carlos Milling Co. | 25 |
| Wailuku Sugar Co. | 25 |
| MISCELLANEOUS— | |
| Endau Dev. Co. Ltd. | 1st Is. As. 7 pc Pd. |
| 1st Is. As. fully paid | ..... |
| Haiku Fruit & Pack. Pfd | ..... |
| Haiku Fruit & Pack. Com | ..... |
| Hawaii Con. Ry. 7 pc. A | 5 1/2 |
| Hawaii Con. Ry. 6 pc. B | ..... |
| Hawaii Con. Ry. Com. | ..... |
| Hawaiian Electric Co. | ..... |
| Hawaiian Pineapple Co. | ..... |
| Hon. Erew. & Malt. Co. | 18 18 1/2 |
| Honolulu Gas Co. Ltd. | ..... |
| H. R. T. & L. Co. | ..... |
| Inter-Island S. N. Co. | ..... |
| Mutual Telephone Co. | 20 |
| Oahu Railway & Land Co. | ..... |
| Pahang Rubber Co. | ..... |
| Selama-Dindings Plant. | ..... |
| Selama-Dindings, (70 pc.) | ..... |
| Tanjong Olok Rubber Co. | ..... |
| BONDS— | |
| Beach Walk Imp. Dist. | ..... |
| Hamakua Dist. Co. | ..... |
| Hawaii Con. Ry. 5 pc. | 75 |
| Hawaiian Irr. Co., 6s. | ..... |
| Haw. Terr. 4 pc. Refund | ..... |
| Haw. Terr. 4 pc. Pub. Imp | ..... |
| Haw. Terr. 3 1/2 pc. 4 pc | ..... |
| Hilo Gas Co. Ltd. | 100 |
| Honokaa Sugar Co., 6 pc. | ..... |
| Honolulu Gas Co. Ltd., 5s | ..... |
| Kaula Ry. Co., 6s | ..... |
| Manoa Imp. Dist. 5 1/2 pc. | ..... |
| McBryde Sugar Co., 5s. | ..... |
| Mutual Telephone 5s | 104 1/2 |
| Oahu Railway & Land Co. | 104 1/2 |
| Oahu Sugar Co., 6 pc. | 110 |
| Olaa Sugar Co., 6 pc. | 97 |
| Pacific Sugar Mill Co. | 100 |
| San Carlos Milling Co. | ..... |

Between Boards: Sales: 60 Hawn. Pines, 39; 15 Hawn. Sugar, 32.50. Session Sales: 5 Pioneer, 30.50; 5 H. B. & M., 18.

Latest sugar quotation: 96 deg. test, 6.90 cents, or \$133.75 per ton.

UNLISTED SECURITIES.

| | Bid | Asked |
|---------------------------|------|----------|
| Monday, Nov. 19. | | |
| OIL— | | |
| Honolulu Con. Oil.... | 3.85 | 4.00 |
| MINING— | | |
| Engels Copper Mining | 5.00 | 5.12 1/2 |
| Mineral Products Co., 5s. | .05 | .08 |
| Mountain King Mining | .05 | .06 |
| Montana Bingham Co. | .47 | .48 |
| Madera Mining Co. | .35 | .36 |

Sales: 3700 Madera, .37; 500 Hon. Oil, 3.80; 1000 Madera, .36; 360 M. King, .06.

Sugar 6.90cts

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MAKKE PLANTATION TO BE PLANTED TO FEEDS

Dr. J. H. Raymond, manager of the Rose ranch at Uluapalaka, Maui, is planning to clear 2000 acres of the property of paamakani and lantana, and plant it to corn, legumes, grasses and other feed for cattle. The lands to be used are part of the old Maake plantation, thought to be one of the oldest tracts in the islands on which cane was produced.
Arsenite of soda will be used for the lantana and burned vapor will be thrown into the ground with Haugh burners to cause the destruction of the paamakani.
Frank Sutherland has been engaged to work with Assistant Manager Harvey Raymond in clearing the ground. A 75-horse power caterpillar, hoses and plows have been purchased for the cultivation work to follow the clearing of the land.
A swarm of Grasshoppers was encountered some time ago by a Norwegian vessel about 1,200 miles from the African coast, the nearest land.

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